

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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Attorneys for Debtor and Debtor-in-Possession
Michael Sean Ragliel

In Re:

MICHAEL SEAN RAGIEL,

Debtor.

Case No.: 23-12965/CMG

Chapter 11

Judge: Hon. Christine M. Gravelle

Hearing Date: February 6, 2024

**WAIVER OF SANTANDER BANK, N.A.'s RIGHT TO RECEIVE
MODIFIED DISCLOSURE STATEMENT**

This matter having been brought before the Court by Broege, Neumann, Fischer & Shaver, LLC, attorneys for the above-captioned debtor, Michael Sean Ragliel (the “Debtor”) by filing his First Modified Plan and Disclosure Statement on November 7, 2023 [Dkt. Nos. 53, 54] (the “Plan”).

WHEREAS, the Plan mistakenly classifies the claim of Santander Bank, N.A. (“Santander”) as having a first position mortgage on the Debtor’s real property located at 198 Deer Haven Road, Bedminster, N.J. 07921 (the “Property”); and

WHEREAS, the Plan mistakenly classifies the claim of NewRez as having a second position mortgage on the Property; and

WHEREAS, by virtue of a subordination agreement dated January 7, 2014 and recorded by the Somerset County Clerk on February 14, 2014; Book 6700, Page 3676; Instrument No.

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Caption: Waiver of Santander Bank, N.A.'s Right to Receive Modified Disclosure Statement

2014005651, the claim of Santander is junior to that of NewRez; and accordingly the claims of NewRez and Santander shall be reversed so that NewRez shall be in first position and Santander shall be in second position; and

WHEREAS the Debtor and NewRez have memorialized the change in lien positions by way of proposed consent order [Dkt. No. 64-2]; and

WHEREAS, because the revised claim priority adversely affects Santander, the typical procedure would be for the Debtor to re-serve Santander with a modified disclosure statement addressing its status as second position lien holder; and

WHEREAS, Santander has waived its right to receive a modified disclosure statement and has agreed to proceed with confirmation as scheduled by the Court; and

WHEREAS, the Debtor and Santander acknowledge and agree this waiver shall not modify the Proof of Claim filed by Santander [Claim 5] or affect the treatment of Santander under the Debtor's Plan; and

WHEREAS, in the event the Court confirms the Debtor's Plan, this waiver shall be annexed to the Debtor's proposed confirmation order.

The parties, through their undersigned counsel hereto, hereby consent to the form and substance of the foregoing waiver:

GROSS McGINLEY, LLP
Attorneys for Santander Bank

By: _____

Loren Spezziale, Esq. Dated:
January 31, 2024
304061534 v3

BROEGE, NEUMANN, FISCHER & SHAVER, LLC
Attorneys for the Debtor

By: /s/ Geoffrey Neumann
Geoffrey Neumann, Esq.
Dated: January 30, 2024

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